

FUTURE REALTY AND DEVELOPMENT

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CHIQUITA 27, LLC PROPERTY TAX AND ASSESSMENT TAX REVIEW AT FEBRUARY 1, 2021

A REVIEW OF UTILITY ASSESMENTS AND HOW THEY ARE CALCULATED:

COMMENCING 2018 - CITY OF CAPE CORAL NORTH 2 UTILITY EXPANSION FEES

ERU: Equivalent Residential Unit. An ERU is used as a basis for determining assessments and represents one single family residence and in Cape Coral, an ERU is also determined to represent a 10,000 (80 X 125) Square Foot building lot. The \$1,690,816.40 for construction of water, sewer and irrigation transmission lines is based on 121 ERU's. 27.78 acres = 1,210,096 SF divided by 10,000 SF. The \$1,690,816.40 fee is the same whether there are 1 unit or 444 units subsequently developed on the property. The property owner has the right to payoff the assessment at any time, or have 20 year financing through the City's bond issue that pays for the improvements.

CHIQUITA 27.78 ACRE ERU COMPUTATION

Block 3631: 5.35 Acres = 233,046 SF @ 10,000/SF PER ERU = 23.30 ERU's

Block 3634: 22.43 Acres = 977,050 SF @ 10,000/SF PER ERU = 97.70 ERU's

27.78 Acres 121.00 ERU's

CHIQUITA 27,LLC PROPERTY TAX AND UTILITY ASSESSMENTS FOR 2020

<u>Parcel</u>	<u>Property Tax</u>	<u>Utility Assessment</u>	<u>2020 Total</u>	<u>Utility Net Payoff At July 31, 2021 *</u>
Block 3634	\$ 7,732.59	\$122,126.27	\$129,858.86	\$1,250,446.08
Block 3631	<u>\$ 1,903.74</u>	<u>\$ 30,573.38</u>	<u>\$ 32,477.12</u>	<u>\$ 300,684.57</u>
	<u>\$ 9,636.33</u>	<u>\$152,699.65</u>	<u>\$162,335.98</u>	<u>\$1,551,130.65</u>

*In August 1 of a calendar year, the City of Cape Coral sends the Lee County Property Assessor's office the amount that represents any City of Cape Coral assessments due from a particular property. To the assessment amount, the City of Cape Coral also applies the interest rate due for that bond issue that paid for the improvements. Lee County then adds that assessment amount to the property tax statement for that property and sends a bill to the property owner on November 1. From August 1 thru the next July 31, the net payoff of the assessment does not accrue any interest.

We Don't Make the Real Estate.....We Make the Real Estate Better !!®